

MARKET SUMMARY

Complete Recap of Today's Market Activity

Modest Gains After Opening Weaker

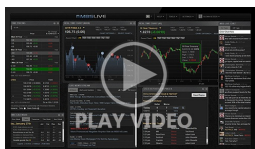
Market Summary: Wednesday, April 29, 2026 - 12:49AM

Tuesday ended up being a uneventful trading session despite 10yr yields hitting 3-week highs. Those highs were in place right at the open and things gradually improved from there. Markets are expressing a token amount of concern over the lack of progress on US/Iran peace, which continues to be the biggest potential market mover. Notably, there was also an obvious reaction to Consumer Confidence data today (even though it was very small). This lets us know we can't tune out other econ data just because the broader momentum is more likely tied to geopolitical developments.

Market Movement Recap

- 09:14 AM Modestly weaker overnight. 10yr up 2bps at 4.362 and MBS down 3 ticks (.09).
- 11:07 AM MBS down an eighth and 10yr up 1.8bps at 4.359
- 02:29 PM MBS down an eighth and 10yr up 1.5bps at 4.357. No reaction to 7 year auction

Latest Video Analysis



Modest Gains After Opening Weaker



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UMBS 5.0	98.92	-0.10	10YR	4.349%	+0.007%	4/28/2026 7:31PM EST
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Highest Yields in 3 Weeks as US Shuns Iran Proposal

Bonds sold off slowly and steadily overnight, largely tracing a similarly steady rise in oil prices. The latter is most easily attributed to reports that Trump is not happy with the latest Iran peace proposal although those reports stopped short of saying the proposal was flat-out rejected. There was additional volatility in oil prices surrounding news that the UAE is pulling out of OPEC, but that mostly resolved with oil moving off the highs (more competition, less supply throttling expected). Most recently a decent showing in Consumer Confidence is keeping bonds in a defensive stance.

ALERT: Weakest Levels

MBS MORNING: Minimal Change Despite Lack of Progress in Peace Talks

Today's Mortgage Rates

30YR Fixed	6.38%	+0.06%	15YR Fixed	5.94%	+0.02%	4/28/2026
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Mortgage Rates Rise to 2-Week Highs

moved moderately higher today for the average lender, but not for any exciting reasons. Rather, the change has more to do with timing of the underlying market movement.

While it's true that mortgage rates are directly influenced by the bond market, mortgage lenders prefer to set rates once per day. From there, they will occasionally make adjustments if the bond market experiences enough volatility. The catch is that lenders are less likely to adjust rates the later it is in the afternoon and if the bond market has been changing steadily/gradually.

With all that in mind, yesterday saw a steady, gradual decline in the bond market that persisted into the late afternoon. As such, most lenders didn't go to the trouble of adjusting rates yesterday. In other words, the average lender was already planning on raising rates a bit this morning even if the bond market started the day flat. But bonds lost even more ground this morning (before lenders decided on rates for the day).

Bottom line, lenders were tasked with adjusting for 2 days of modest weakness all at once. The result is a move that is bigger than the average recent day, but not because the underlying market movement was bigger or more volatile than average.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Wednesday, Apr 29				
7:00AM	Apr/24 Mortgage Market Index			303.3
7:00AM	Apr/24 MBA Refi Index			1023.1
7:00AM	Apr/24 MBA Purchase Index			175.6
8:30AM	Mar Building Permits (ml)		1.39M	
8:30AM	Mar Housing starts number mm (ml)		1.40M	
8:30AM	Mar Core CapEx (%) ☆		0.5%	0.6%
8:30AM	Mar Durable goods (%) ☆		0.5%	-1.4%
10:30AM	Apr/24 Crude Oil Inventory (ml)		0.3M	1.925M
2:00PM	Fed Interest Rate Decision ★★		3.75%	3.75%
2:30PM	Fed Press Conference ★★			
Thursday, Apr 30				
8:30AM	Apr/25 Jobless Claims (k) ☆		215K	214K
8:30AM	Apr/18 Continued Claims (k) ☆		1820K	1821K
8:30AM	Mar Core PCE (m/m) (%) ★		0.3%	0.4%
8:30AM	Mar PCE (y/y) (%) ☆		3.5%	2.8%
8:30AM	Q1 Employment costs (%) ★★		0.8%	0.7%
8:30AM	Q1 GDP Final Sales (%)			0.3%
8:30AM	Mar Core PCE (y/y) (%) ★		3.2%	3%
8:30AM	Q1 PCE Prices (Q/Q) ☆			2.9%
8:30AM	Q1 GDP (%) ★		2.3%	0.5%
8:30AM	Q1 Core PCE Prices QoQ ☆		4.1%	2.7%
8:30AM	Mar PCE prices (m/m) (%) ☆		0.7%	0.4%
9:45AM	Apr Chicago PMI ☆		53	52.8
10:00AM	Feb CB Leading Index MoM (%)		-0.1%	-0.1%

Recent Housing News

- Same Old Story For Pending Home Sales
- Strong Purchase Demand Drives Solid Week For Mortgage Applications
- Builder Sentiment Drops to Seven-Month Low in April

Eerily Calm Week For Rates

If there were a movie about mortgage rates, this week would be the part where they say "it's quiet... almost TOO quiet." Case in point: MND's daily mortgage rate index has held inside a range of 0.04% since last Tuesday. This kind of thing happens several times per year. The previous two instances gave way to noticeably sharper movement, but there are older examples that resolved uneventfu...

Mortgage Calculators

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